

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office
FLOOR DEBATE

February 6, 2003 LB 216

creates a savings to the state of Nebraska in excess of \$3,700, so I'd like to point that out, if you look at the fiscal bill. Also deals with some general provisions. Section 3 deals with general provisions relating to insurance and it would require...the director may require foreign and alien insurers, to file financial statements, to file statements in electronic form with the National Association of Insurance Commissioners and from which the department here can access their web site and retrieve those financial statements. Section 4 deals with policy provisions. Section 5 deals with standard provisions and policy provisions and forms. Section 6 enacts and would amend Section 44-924, the Privacy of Insurance Consumer Information Act, to provide the director with explicit rule and regulation authority to establish standards that licensees must meet in the development and implementation of safeguards to protect the security, confidentiality, and integrity of consumer information. Section 7 deals with viatical settlements. It does provide that an applicant for a viatical settlement provider license shall be accompanied by a fee. Chapter...Section 9 deals with title insurance. It conforms with provisions regarding good funds with the definition of "good funds" in the real estate closing agent statutes of the state. What it does is, it includes warrants from the cities of Omaha and Lincoln under the definition of "good funds" under that act. Section 11 deals with life and health insurance guarantees. Sections 12 through 15 deals with insurers' investments in the state of Nebraska. Third-party administrators are handled in Section 16. Property and casualty insurance rates and forms are handled in Sections 17 to 22. This is a little bit of a change from past practices in that this would enact two new sections to change form review status by the department for commercial lines, that's commercial lines only, from prior approval to file and use. Have some miscellaneous provisions in Section 23 and 24, and that, in a nutshell and as fast as I could talk, is the Insurance Department's clean-up bill for 2003.

SENATOR CUDABACK: Thank you, Senator Quandahl. There are Banking Committee amendments. You are recognized, as Chairman, to open on those, Senator Quandahl.